

Exhibit 18

From: Memory, Ashley
Sent: Thursday, October 09, 2014 5:52 PM
To: Kretchmar, Jen
Subject: FW: Following Up on This Morning

From: Toone, Damon E
Sent: Thursday, October 09, 2014 12:23 PM
To: Memory, Ashley; Farmer, Stephen M; Legge, Allison; Parrish, Andrew Mason; Garcia Smith, Jazmin; Simpson, LaShayla Monique; Polk, Barbara Jo
Subject: RE: Following Up on This Morning

Thursday, October 09, 2014

All, today's discussion reminded me of a template Jen K provided us a few years ago. Perhaps you will find it useful? We could modify and add an average admissions officer salary or "measurement of heart" and develop a baseline for all that we do.

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Will the Tar Heels Be in Your Town? Click [here](#)!

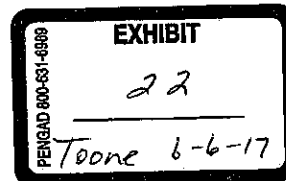
From: Memory, Ashley
Sent: Thursday, October 09, 2014 11:56 AM
To: Farmer, Stephen M; Legge, Allison; Parrish, Andrew Mason; Garcia Smith, Jazmin; Toone, Damon E; Simpson, LaShayla Monique; Polk, Barbara Jo
Subject: RE: Following Up on This Morning

Steve, thank you so much for your help (above and beyond!), and this excellent summary.

To the team, again, thank you for your patience and interest in this topic. I am working on a cost document related to search that I will share with everyone soon.

Ashley

From: Farmer, Stephen M
Sent: Thursday, October 09, 2014 11:39 AM
To: Legge, Allison; Parrish, Andrew Mason; Garcia Smith, Jazmin; Toone, Damon E; Memory, Ashley; Simpson, LaShayla Monique; Polk, Barbara Jo
Subject: Following Up on This Morning



Dear All:

Thank you very much for the good conversation this morning about why and how we're doing student search. Ashley, thank you especially for your willingness to let us discuss this important component of our recruitment program. Following our talk about travel last week – Damon, thank you again! – I think we have covered a lot of ground in eight days.

Here are a few notes followed by a few reflections. Please revise or add.

Steve

Why search?

- Identifies admissible prospects and encourages them to apply
- Enables cost-effective communication with tens of thousands of prospects
- Allows us to segment our prospect pool so that we can focus additional effort on students who advance our priorities

How might we do search better?

- Explore alternatives to current sources of student (ACT and SAT)
- Make ACT our primary source for NC (and possibly for certain OOS markets)
- Do more research regarding results
- Clarify our call to action
- Make sure all recruitment efforts are aligned with search and designed to advance students through the lifecycle

What are our current results?

- OOS search is identifying admissible prospects, as evidenced by the much higher admission rate for search students (48%) than for others (13%)
- NC search also is identifying admissible prospects, although the gap between the admission rate of search students and others is much less than for OOS (76% for NC search vs. 48% for NC non-search)
- NC search could probably be broadened to identify more admissible prospects

Reflections

- It's hard to know where to draw the line with search; although we don't want to solicit applications from students we know we'd deny, we also don't want to miss students we'd end up admitting
- When estimating the cost of a program or effort, we need to
 - Remember that the cost includes not only money but also time
 - Focus not only on the total cost but also the cost per student; although an effort like search may represent a large total investment, it may also cost much less per student than some smaller investments we are making or might make
 - Recognize that the marginal cost of adding additional students can often be dramatically less than the current cost per student, especially for large-scale efforts such as search, receptions, etc.
 - Remember that every program or effort also has an opportunity cost
- When planning an effort, we need to be clear about what we're trying to do—that is, about the impact we hope the effort will have